BANCA NAZIONALE DEL LAVORO

QUARTERLY REVIEW

VOLUME XLI

1988

(Nos. 164-167)

Published by

BANCA NAZIONALE DEL LAVORO

Roma - Via V. Veneto, 119

CONTENTS

1988

No. 164 - *March*

AN EMIGRANT FROM A DEVELOPING COUNTRY: AUTOBIOGRAPHICAL NOTES - I	N. GEORGESCU-ROEGEN	3
THE PRIVATE ECU'S POTENTIAL IMPACT ON GLOBAL AND EUROPEAN EXCHANGE RATE STABILITY	H. JAGER and E. DE JONG	33
COMPARATIVE ADVANTAGE IN TRADE IN FINANCIAL SERVICES	H.W. ARNDT	61
FOUR KINDS OF FALLACIES IN COMPARING MARKET-TYPE AND SOVIET-TYPE ECONOMIES: ISSUES AND OUTCOMES	J. WINIECKI	79
ON THE CHARACTER OF MACROECONOMICS, MACROECONOMIC POLICY AND ECONOMETRICS: THE NEED FOR ANOTHER MACROECONOMIC POLICY CONCEPTION	L.H. HOOGDUIN	105

No. 165 - *June*

THE 1930S AND THE 1980S: PARALLELS AND DIFFERENCES	C.P. KINDLEBERGER	135
A POST-WAR HISTORY OF THE RULES *VS* DISCRETION DEBATE	V. ARGY	147
DYNAMIC AND INCAPSULATING PROCESSES IN THE GENERATION OF THE WORLD DEMAND	S. BIASCO	179
THE SINGLE EUROPEAN MARKET: FINANCE	S. MICOSSI	217

No. 166 - *September*

CONFESSIONS OF AN INCURABLE ROMANTIC	I. ADELMAN	243
THE GREAT DEBATES ON THE LAWS OF RETURNS AND THE VALUE OF CAPITAL: WHEN WILL ECONOMISTS FINALLY ACCEPT THEIR OWN LOGIC?	P. SYLOS LABINI	263
TECHNICAL PROGRESS, MARKET FORMS AND UNEMPLOYMENT	A. ASIMAKOPULOS	293
UNCERTAINTY AND THE FINANCIAL PROCESS AND ITS CONSEQUENCES FOR THE POWER OF THE CENTRAL BANK	J.C.R. DOW	311
THE CONTRIBUTION OF THE ECU TO EXCHANGE-RATE STABILITY: A COMMENT	M. SARCINELLI	327
THE CONTRIBUTION OF THE ECU TO EXCHANGE-RATE STABILITY: A REPLY	H. JAGER and E. DE JONG	331

CURRENCY SPECULATION AND DOLLAR FLUCTUATIONS ...	S. SCHULMEISTER	343
FINANCIAL INNOVATION AND THE ORGANISATION OF STOCK MARKET TRADING	J. KREGEL	367
OFF-BALANCE SHEET ACTIVITIES AND FINANCIAL INNOVATION IN BANKING	M.K. LEWIS	387
THE VALUATION EFFECT OF CHANGES IN EXCHANGE RATES	H.W. ARNDT	411
PRIVATE USE OF OFFICIAL CURRENCY COCKTAILS: THE RELATIVE SUCCESS OF THE ECU AND THE SDR	R. AGGARWAL and L.A. SOENEN	425
THE ITALIAN FINANCIAL SYSTEM IN THE PERSPECTIVE OF 1992	L. DINI	441

CONTRIBUTORS

ADELMAN, I.	Confessions of an Incurable Romantic	243
AGGARWAL, R. and SOENEN, L.A.	Private Use of Official Currency Cocktails: The Relative Success of the ECU and the SDR	425
ARGY, V.	A Post-War History of the Rules *vs* Discretion Debate	147
ARNDT, H.W.	Comparative Advantage in Trade in Financial Services	61
ARNDT, H.W.	The Valuation Effect of Changes in Exchange Rates	411
ASIMAKOPULOS, A.	Technical Progress, Market Forms and Unemployment	293
BIASCO, S.	Dynamic and Incapsulating Processes in the Generation of the World Demand	179
DE JONG, E. and JAGER H.	The Private Ecu's Potential Impact on Global and European Exchange Rate Stability	33
DE JONG, E. and JAGER, H.	The Contribution of the Ecu to Exchange-Rate Stability: A Reply	331
DINI, L.	The Italian Financial System in the Perspective of 1992	441
DOW, J.C.R.	Uncertainty and the Financial Process and its Consequences for the Power of the Central Bank	311
GEORGESCU-ROEGEN, N.	An Emigrant from a Developing Country: Autobiographical Notes - I	3
HOOGDUIN, L.H.	On the Character of Macroeconomics, Macroeconomic Policy and Econometrics: The Need for Another Macroeconomic Policy Conception	105
JAGER, H. and DE JONG, E.	The Private Ecu's Potential Impact on Global and European Exchange Rate Stability	33

JAGER, H. and DE JONG, E.	The contribution of the Ecu to Exchange-Rate Stability: A Reply	331
KINDLEBERGER, C.P.	The 1930s and the 1980s: Parallels and Differences	135
KREGEL, J.	Financial Innovation and the Organisation of Stock Market Trading	367
LEWIS, M.K.	Off-Balance Sheet Activities and Financial Innovation in Banking	387
MICOSSI, S.	The Single European Market: Finance	217
SARCINELLI, M.	The Contribution of the Ecu to Exchange-Rate Stability: A Comment	327
SCHULMEISTER, S.	Currency Speculation and Dollar Fluctuations	343
SOENEN, L. and AGGARWAL, R.	Private Use of Official Currency Cocktails: The Relative Success of the ECU and the SDR	425
SYLOS LABINI, P.	The Great Debates on the Laws of Returns and the Value of Capital: When Will Economists Finally Accept their own Logic?	263
WINIECKI, J.	Four Kinds of Fallacies in Comparing Market-Type and Soviet-Type Economies: Issues and Outcomes	79